

CHARTER OF THE SUPERVISORY BOARD
of MOL Hungarian Oil and Gas Public Limited Company
Consolidated version

The Supervisory Board of MOL Hungarian Oil and Gas Public Limited Company hereby adopts its Charter in accordance with the Act on business associations and with the provisions of the Articles of Association as it follows:

I. LEGAL STATUS AND SCOPE OF AUTHORITY OF THE SUPERVISORY BOARD

1. On behalf of the supreme body of the Company the Supervisory Board supervises the Board of Directors responsible for the management of the Company.
2. The Supervisory Board shall have minimum three (3) and maximum nine (9) members to be elected by the Company's General Meeting. The Workers Council shall appoint the employees' representatives (one-third of the members of the Supervisory Board) pursuant to the comments and opinion of the trade unions operating at the Company.
The term of the appointment of the Supervisory Board members will be for definite period, but for a maximum of five (5) years. The Supervisory Board members may be reelected and recalled at any time.

The Supervisory Board shall elect from its members its Chairman and Vice Chairman. The Vice Chairman shall substitute and act on behalf of the Chairman in his absence with full authority, and, in the course of such substitution, he will bear all rights and authorities as entitled onto the Chairman of the Supervisory Board.

3. The Supervisory Board shall adopt its Charter that shall be approved by a resolution of the General Meeting.
The General Meeting shall have an exclusive authority to elect and recall the Supervisory Board members, as well as to determine their remuneration, provided, however, that with respect to the election of the employees' representatives it shall proceed in accordance with the applicable provisions of the Company Act.
4. The members of the Supervisory Board shall not be employees of the Company, except the employees appointed by the Workers Council.
5. Any person elected as a member of the Supervisory Board shall inform in writing all other companies where he or she is also a member of the supervisory board on his or her new membership within 15 days following the acceptance of such membership.
6. No shareholder or employee of the Company shall be entitled to give any instruction to the member of the Supervisory Board in such capacity.
7. The membership of the Supervisory Board shall cease in the following cases:
 - the term of appointment/election expires,
 - the member is recalled,
 - the member resigns,
 - the member deceases, or
 - when any reason for the exclusion from the membership pursuant to the Company Act occurs.

The employees' representative shall cease to be a member of the Supervisory Board also when his or her employment terminates. The Company's General Meeting may recall the employees' representative only upon the proposal of the Workers Council, except if the Workers Council fails to perform its obligation to make such proposal despite the reason of exclusion as specified by law.

II. THE RESPONSIBILITIES OF THE SUPERVISORY BOARD

1. The Supervisory Board supervises the compliance with applicable laws as well as resolutions and decisions adopted by the General Meeting.
2. The Supervisory Board also supervises the Company's business management, its profitability and appropriateness of the business administration.
3. The Supervisory Board shall be obliged to analyse in full details any and all material reports on business policy, which are on the agenda of the Company's General Meeting, as well as any and all proposals, which fall within the exclusive scope of authority of the Company's General Meeting. The General Meeting should adopt any resolution on the annual report and the distribution of the profit after taxation only if the Supervisory Board has submitted its written report thereon.
4. The Supervisory Board shall prepare in writing a report to the General Meeting presenting its findings and conclusions regarding the issues that fall within its scope of authority at least 15 days prior to the date of the Annual General Meeting, but always in accordance with the timetable specified in the relevant laws.
5. In the period between the acceptance of two consecutive financial statements pursuant to the Act on Accounting the Board of Directors may decide on the acceptance of interim balance sheet and the payment of interim dividend only with the prior consent of the Supervisory Board.
6. The Supervisory Board is entitled to delegate the responsibility for performing its supervisory actions to any of its members, or to permanently share such actions among its members. Such sharing of responsibilities will have no effect either on the responsibility of the Supervisory Board member, or on his right to extend the supervision onto any activity or operation, which falls within the scope of authority of the Supervisory Board.

III. OPERATIONS OF THE SUPERVISORY BOARD

1. The Supervisory Board operates in accordance with its working plan that should be prepared at the beginning of the year but amended during the year as required. The Supervisory Board shall hold its meeting at the dates as determined in its working plan, but at least four (4) times a year.
2. The Chairman shall with the assistance of the secretariat of the Board of Directors and the Supervisory Board convene and preside over the meetings of the Supervisory Board. Any member of the Supervisory Board shall be entitled to propose to the Chairman in writing to hold a meeting by giving the reason and purpose thereof, and the Chairman shall take an action on convening the meeting of the Supervisory Board within eight (8) days following the receipt of such request for a date within 30 days. In case the Chairman fails to do so, the member proposing the meeting will be entitled to convene the meeting.
3. The Supervisory Board shall have a quorum if two-thirds of its members, but at least three (3) members are present. The resolutions shall be adopted with simple majority of votes. In case of a tie vote the proposed resolution shall be regarded as rejected. If any urgent

issue arises between two Supervisory Board meetings and if the Chairman deems that the issue can as an exceptional case be decided upon without a verbal discussion the Chairman shall be entitled to order a circular voting in writing. In such an event the Chairman shall send the proposal and the draft resolution with a relevant notice (by mail, telex, telefax or e-mail) to the members and inform them on the submission date set by him for the members to return their unambiguous votes in writing (by mail, telex, telefax or e-mail).

In order to determine the quorum the Secretary of the Board of Directors and the Supervisory Board shall confirm the delivery of the written proposal and record its result in writing.

Any member of the Supervisory Board who fails to meet the deadline set forth by the Chairman shall be disregarded for the determination of the quorum required to adopt the resolution.

4. In the event of a voting procedure under section 3 the Chairman shall determine the result of the voting. The result of voting in writing shall be valid only if every member agreed to the writing method of voting. The proposals communicated and responses sent back within the course of such voting procedure shall be filed the same way as the documents of ordinary meetings. The Chairman shall inform the members of the Supervisory Board about the result of the circular voting also orally on the next meeting of the Supervisory Board.
5. The auditor(s) of the Company shall always be informed about the meeting of the Supervisory Board and entitled to attend the meeting if they wish.
6. By invitation of the Chairman – in addition to the members – professionals may also attend the meetings. The Supervisory Board may involve external experts to decide specific cases.
7. The meetings of the Supervisory Board shall be recorded in minutes. The minutes shall contain the place and date of the meeting, names of participants, including the title of their participation, items of the agenda, main conclusions, results of the voting, and the minority opinion of the employee delegates.

IV. RIGHTS AND OBLIGATIONS, THE RESPONSIBILITY OF THE MEMBERS OF THE SUPERVISORY BOARD AND CONFLICT OF INTEREST

1. The members of the Supervisory Board shall act personally, no representation or substitution shall be permitted.
2. The members of the Supervisory Board shall be entitled to request any information from the senior managers and key employees of the Company on any issues that fall within the scope of authority of the Supervisory Board and to inspect the books, files and documents of the Company.
Members of the Supervisory Board shall be entitled to participate in the General Meeting of the Company with the right of consultation.
3. If the Supervisory Board comes to the conclusion that the activity of the Company's Management (Board of Directors) breaches the provisions of law or the Articles of Association or the resolutions of the General Meeting, or it is otherwise contrary to or injurious the interests of the Company or its shareholders, it is entitled to convene an Extraordinary General Meeting of the Company and to submit proposals to its agenda.
4. The employees' representatives in the Supervisory Board shall have equal rights and obligations as the other members. In the event the opinion of the employees'

representatives is unanimously different to the majority position of the Supervisory Board the minority position or opinion of the employees' representatives shall be reported to the General Meeting.

5. Members of the Supervisory Board shall have unlimited, joint and several liability for any and all damages or losses caused to the Company by breaching their supervisory obligations.
6. Members of Supervisory Board shall sign a declaration on conflict of interest in accordance with the form in Appendix 1.

V. AUDIT COMMITTEE

1. The audit committee appointed from the independent members of the Supervisory Board pursues its activities in accordance with its charter adopted by its members.
2. In case the rendering of an opinion, submission of proposal, exercise of control, adoption of any measure or decision is within the scope of competence of the audit committee pursuant to laws or stock exchange rules, the audit committee decides about such in accordance with its own charter and informs the Supervisory Board at its next meeting thereof.

VI. CLOSING PROVISIONS

The Supervisory Board discussed and approved this amended Charter on its meeting dated 30 March 2009.

Appendix 1: Declaration on conflict of interest

CLAUSE

The Annual General Meeting approved the Charter of the Supervisory Board based on the resolution No. 13.

Budapest, 23 April 2009

On behalf of MOL Plc. Supervisory Board

Dr. Kupa Mihály
Chairman

Appendix 1.
to the Charter of
the Supervisory Board

DECLARATION ON CONFLICT OF INTEREST

Undersigned,, as member of MOL's Supervisory Board hereby declare that myself, my companion or close relatives or an economic organizations in which myself and/or my companion or close relatives have significant-, majority- or qualified influence or in which myself or my close relatives hold key management position have significant-, majority or dominant influence or hold key management position in the following economic organizations:

<i>economic organization:</i>	<i>influence</i>	<i>position:</i>
.....		
.....		
.....		
.....		

I hereby declare, that there is no conflict of interest pursuant to the applicable regulations in respect of my membership in the Supervisory Board and further positions proposed.

In addition, hereby I declare that I have reported my membership accepted in the Supervisory Board of MOL to my employer or principal. Furthermore,

- 1.) I accept the obligation that if my employer/principal, companion, close relative, and/or the employer/principal of any of my close relatives or companion, and/or any economic organization in which myself and/or my companion or close relatives have significant-, majority- or qualified influence or in which myself, my companion or my close relatives hold key management position enter into business transaction with MOL and/or any of its subsidiaries –except for those businesses, which are in the scope of everyday-life activities and are entered into or contracted according to this characteristic-, I shall without any delay report such business transaction to MOL's Supervisory Board, and I shall not participate in decisions by the Supervisory Board related to such business transaction.

- 2.) In the event of any change may occur in the conditions of my declaration on conflict of interest I shall be obliged to report such change to the Supervisory Board of MOL within 15 days, and if such change results in any conflict of interest, I shall make any and all actions required to eliminate such conflict of interest simultaneously with my report.

Date:

.....
signature

Definitions

Key management personnel - Members of the Board of Directors, members of the Supervisory Board or directors having authority and responsibility for planning, directing and controlling the activities of the enterprise.

Close relatives - are "spouses, next of kin, adopted persons, stepchildren, foster children, adoptive parents, stepparents, foster parents, brothers, and sisters;"

Companion - (common law spouse/concubine) are two unmarried persons living in the same household and being bonded emotionally and economically with each other.

Economic organization - are "state-owned companies, other state-owned economic agencies, cooperatives, business associations, Societas Europaea (SE), professional associations, European Economic Interest Group (EEIG), nonprofit companies, companies of certain legal entities, subsidiaries, water management organizations, forest management associations, and private entrepreneurs. The provisions governing economic organizations shall be applied to the state, local governments, budgetary agencies, associations, public bodies, and foundations in connection with their economic activities, unless the law provides otherwise for such artificial persons".

Significant influence - members (shareholders) hold a significant interest if they control more than twenty-five per cent of the votes of the controlled company.

Majority interest control - members or shareholders hold a majority interest control (hereinafter referred to as "dominant member") if they control more than fifty per cent of the votes of the controlled company

Qualified control - members hold a qualified controlling interest if they control directly or indirectly at least three-quarters of the votes of the controlled company.

Subsidiaries of MOL - Companies listed in its latest annual report

Transaction -

- Purchase or sale of finished and unfinished goods
 - Purchase or sale of property and other assets
 - Purchase or sale of shares or quotas
- Borrowings
- Rendering or receiving of services
- Agency arrangements
- Leasing and rental agreements
- Transfer of research and developments, licenses
- Financing, except for normal dealing with financial institutions
- Providing and benefiting of guarantees and collaterals
- Management contracts

Purchase of products and services at market price from MOL in the course of the normal business are exceptions.